

Highlights of Allocation Round

2011 New Markets Tax Credit Program Allocation: Ninth Round Highlights

On February 23, 2012, the Community Development Financial Institutions Fund (CDFI Fund) announced that 70 community development entities (CDEs) had been selected to receive allocations of New Markets Tax Credits (NMTCs) through the 2011 round of the New Markets Tax Credit Program (NMTC Program). These 70 CDEs are authorized to issue to their investors a combined total of \$3.623¹ billion in equity for which NMTCs can be claimed. In the nine rounds to date, the CDFI Fund has made 664 allocation awards totaling \$33 billion in tax credit authority, including \$3 billion in Recovery Act awards and \$1 billion that was specifically set aside for recovery and redevelopment in the wake of Hurricane Katrina.

How does the NMTC Program work?

The NMTC Program stimulates economic and community development and job creation in the nation's low-income communities by attracting investment capital from the private sector.

The NMTC Program provides tax credits to investors who make "qualified equity investments" (QEIs) in investment vehicles called CDEs. CDEs are required to invest the proceeds of the qualified equity investments in low-income communities. Low-income communities are generally defined as those census tracts with poverty rates of greater than 20 percent and/or median family incomes that are less than or equal to 80 percent of the area median family income.

The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period.

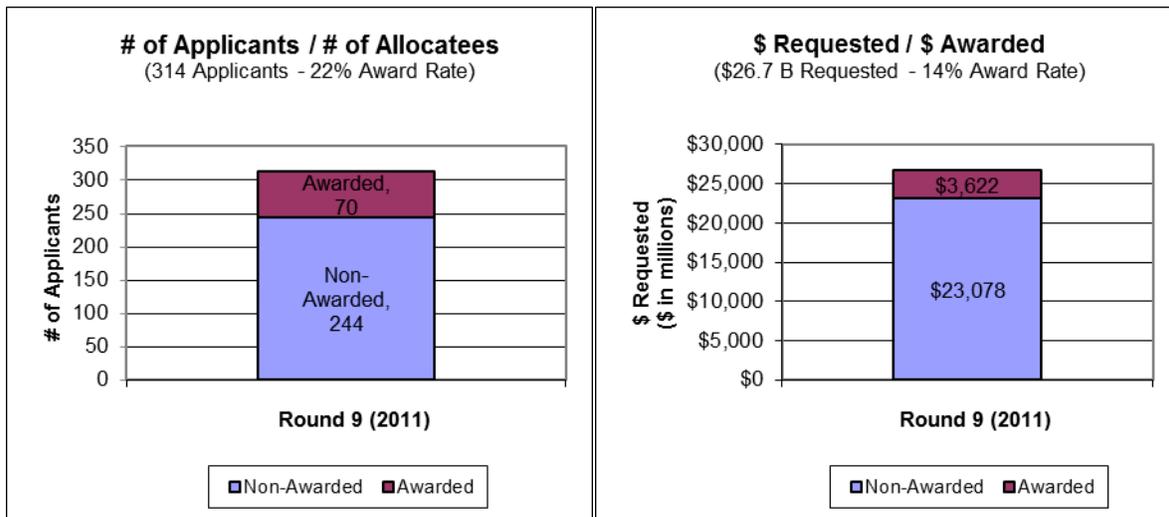
What is the distribution of allocations in the 2011 round?

- 314 CDEs applied for allocations, requesting a total of approximately \$26.7 billion in allocations. The CDFI Fund made allocation awards totaling \$3.623 billion, or about 14 percent of the total amount requested by applicants.
- Seventy CDEs (or 22 percent of the total applicant pool) were provided with allocation awards.
- Allocation awards range in size from \$20 million to \$100 million. The median allocation amount was \$50 million and the average allocation amount was about \$51.8 million.

¹ The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 provided \$3.5 billion in allocation authority for the CY2011 Round. In addition to the \$3.5 billion, the NMTC program allocated \$122,919,753 of unused, rescinded or surrendered allocation authority from prior rounds.

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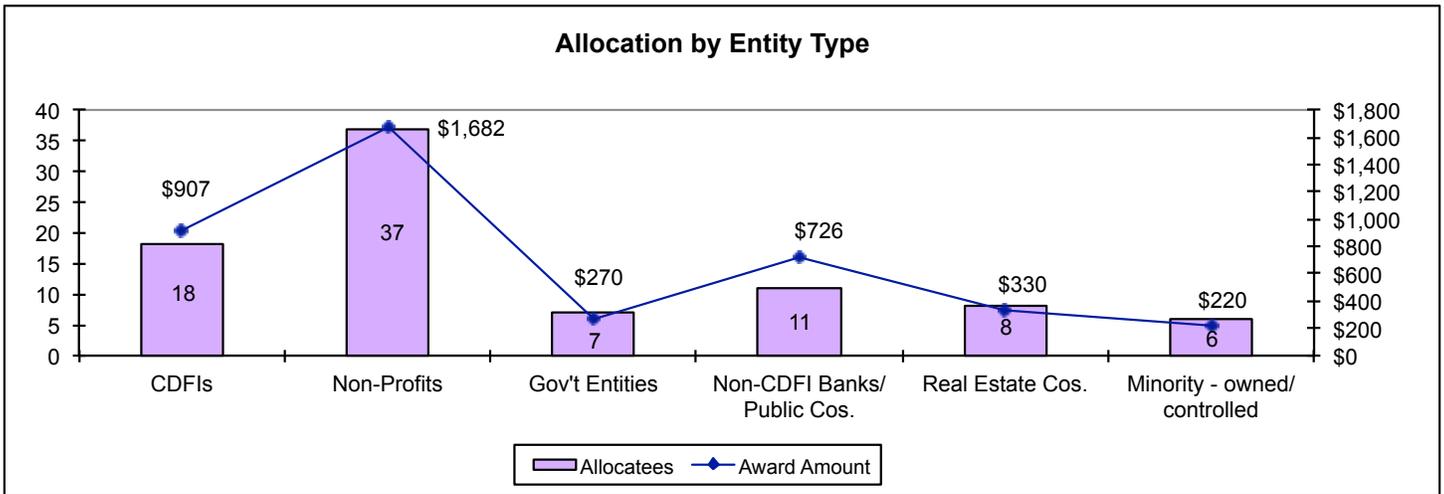


What are some of the characteristics of the 70 allocatees?

- Thirty-seven of the allocatees (or 52.9 percent) are non-profit organizations or subsidiaries of non-profit organizations. They received allocations totaling \$1.682 billion.
- Eighteen of the allocatees (or 25.7 percent) are certified Community Development Financial Institutions (CDFIs) or subsidiaries of certified CDFIs. They received allocations totaling \$907 million.
- Seven of the allocatees (or 10 percent) are governmentally controlled entities or subsidiaries of such entities. They received allocations totaling \$270 million.
- Six of the allocatees (or 8.6 percent) are minority-owned or controlled entities. They received allocations totaling \$220 million.
- In all, 42 of the allocatees (or 60 percent) are CDFIs, non-profit organizations, governmentally controlled entities, minority-owned or controlled entities, or subsidiaries of such organizations. They received allocations totaling \$1.907 billion.
- Eleven of the allocatees (or 15.7 percent) are non-CDFI banks or bank holding companies; publicly traded institutions; or subsidiaries of such entities. They received allocations totaling \$726 million.
- Eight of the allocatees (or 11.4 percent) are real estate development companies or subsidiaries of such entities. They received allocations totaling \$330 million.

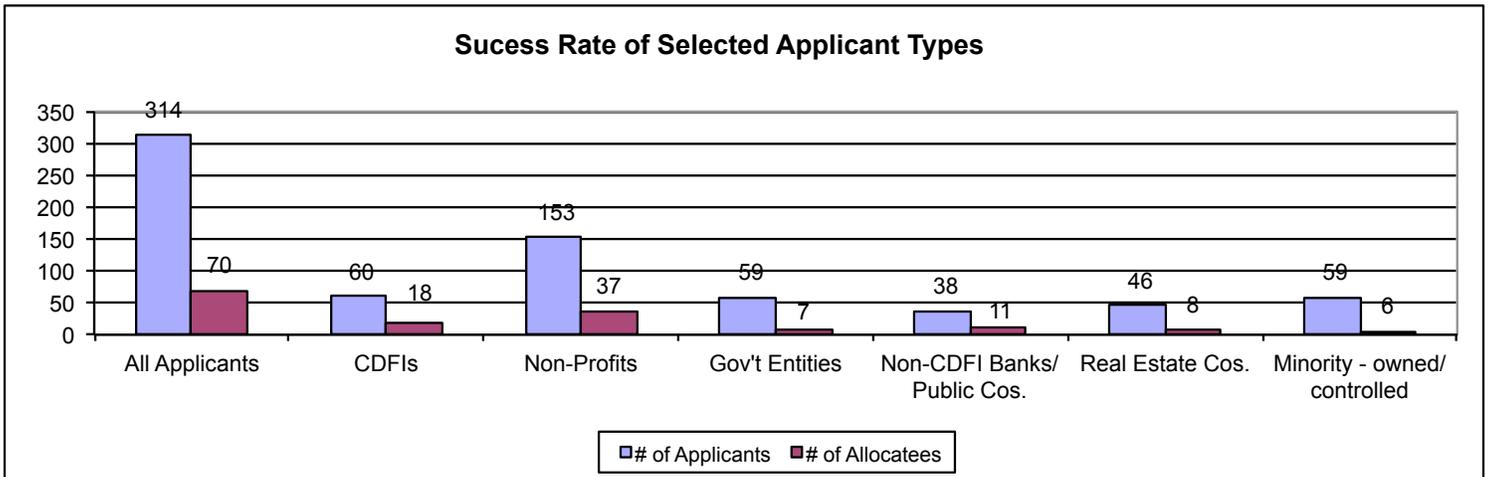
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Note that the number of allocatees represented in the chart above does not total 70, since some allocatees are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some allocatees do not fall under any of the categories identified.

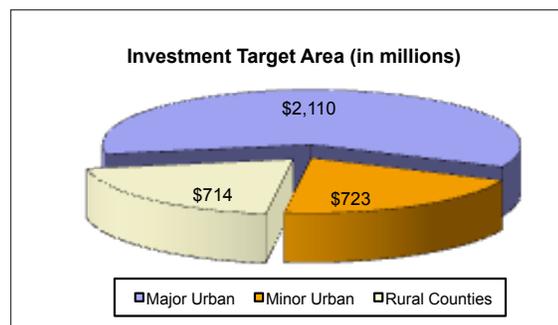
The chart below shows the success rate of receiving an allocation for the entire applicant pool and six different applicant types. Overall, about 22 percent of all applicants were awarded an allocation. CDFIs had a success rate of 30 percent; non-profits had a success rate of 24 percent; governmentally-controlled entities had a success rate of 12 percent; non-CDFI banks and publicly-traded companies had a success rate of 29 percent; real estate development companies had a success rate of 17 percent, and minority-owned/controlled entities had a success rate of 10 percent.



Note that the number of applicants represented in the chart above does not total 314, since some applicants are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some applicants do not fall under any of the categories identified. Real Estate Companies includes for-profit, non-profit, and publicly-controlled developers.

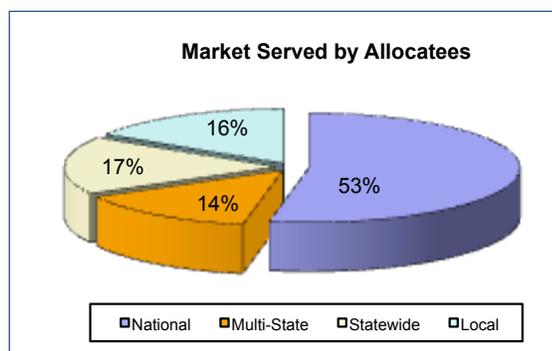
Where will the investments be made?

- The 70 allocatees are headquartered in 29 different states and the District of Columbia, but anticipate making investments in 49 different states, as well as the District of Columbia. The remaining state and other U.S. territories are eligible to be served by allocatees with a national footprint.



- Thirty-seven of the allocatees (or 53 percent) will focus investment activities on a national service area; 10 of the allocatees (or 14 percent) will focus on a multi-state service area; 12 of the allocatees (or 17 percent) will focus activities on a statewide service area; and 11 of the allocatees (or 16 percent) will focus on local markets (e.g., a citywide or countywide area).

- Based on initial estimates of allocatees, it was anticipated that approximately \$2.110 billion (or 59.5 percent) will be invested in major urban areas; approximately \$723 million (or 20.4 percent) will be invested in minor urban areas; and approximately \$714 million (or 20.1 percent) will be invested in rural areas.² Notwithstanding these initial estimates, the CDFI Fund will require awardees to invest \$708 million in non-metropolitan counties, as discussed further below.



How did the CDFI Fund ensure that a proportional amount of investments would be made in rural communities?

- As detailed in the 2011 Notice of Allocation Authority (NOAA), the CDFI Fund sought to ensure that: (i) an appropriate proportion of awards were provided to “Rural CDEs” (i.e., CDEs that provide at least 50 percent of activities to non-metropolitan counties); and (ii) that at least 20 percent of all dollars invested by allocatees under the 2011 allocation round are invested in non-metropolitan counties. When calculating the requirements for non-metropolitan deployment, the CDFI Fund excludes CDE administrative expenses (i.e., retained Qualified Equity Investments).
- With respect to the first objective, nine allocatees met the criteria for “Rural CDE” designation. These nine Rural CDEs received allocations totaling \$505 million.

² Figures do not sum to \$3.623 billion, as they subtract a portion of the QEI that CDEs retain to cover program administration.

- With respect to the second objective, thirty-four allocatees (or about 49 percent) will be required to deploy some or all of their investments in non-metropolitan counties. These CDEs received allocations totaling over \$2.052 billion. Based upon their stated commitments, and after taking into account CDE administrative expenses, they will be required to deploy approximately \$708 million in non-metropolitan counties, 20.0% of the investments to be made with this allocation round.

How is the New Markets Tax Credit Program involved in the Healthy Food Financing Initiative?

The Healthy Food Financing Initiative (HFFI) is an interagency initiative involving the U.S. Department of the Treasury and the U.S. Department of Health and Human Services. This interagency activity is also being coordinated with the work of the U.S. Department of Agriculture to address food deserts. This overall effort represents the federal government's first coordinated step to eliminate "food deserts" – low-income urban and rural areas in the United States with limited access to affordable and nutritious food – by promoting a wide range of interventions that expand the supply of and demand for nutritious foods, including increasing the distribution of agricultural products; development and equipping grocery stores; and strengthening producer-to-consumer relationships.

While there was no specific set-aside of tax credits for healthy food financing in the 2011 NMTC allocation round, applicants were asked to indicate the percentage of their allocation that they intend to devote to Healthy Food Financing activities. Please note that these figures do not represent commitments, but reflect the allocatees' projected financing activities.

- Fifty of the 70 allocatees (or 71 percent) indicate that they intend to devote some portion of their NMTC allocation to Healthy Food Financing activities. After taking into account CDE administrative expenses, these groups anticipate investing almost \$461 million in HFFI activities.
- Twenty-two of these groups intend to devote at least 20% of their activities to Healthy Food Financing.

For information on which of the 2011 NMTC allocatees have an interest in Healthy Food Financing, and the markets that they intend to serve, please see the 2011 New Markets Tax Credit Program: List of Healthy Food Financing Initiative Allocatees (page 10).

Will investments be made in particularly economically distressed communities?

- While all allocatees are required to invest substantially all (generally 85 percent) of the qualified equity investments they receive in low-income communities, most applicants committed to make investments in areas characterized by more severe economic distress (i.e., areas that have significantly higher poverty rates and lower median family incomes than those minimally required under the NMTC Program; areas that have unemployment rates at least 1.5 times the national average; and/or areas that have been designated for economic development through other governmental programs, such as Brownfields, Empowerment Zones and Renewal Communities)

- All 70 of the allocatees committed to providing at least 75 percent of their investments in areas characterized by: 1) multiple indicia of distress; 2) significantly greater indicia of distress than required by NMTC Program rules;³ or 3) high unemployment rates.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

What types of eligible investment activities do allocatees plan to make?⁴

NMTC investments may be used to finance a wide variety of activities, including:

- Loans to or equity investments in businesses. *Approximately \$1.987 billion (56.1 percent) of NMTC proceeds will likely be used to finance and support loans to or investments in businesses in low-income communities.* Allocatees have proposed strategies ranging from small business lending to multi-million dollar equity investments in neighborhood redevelopment projects.
- Loans to or equity investments in real estate projects. *Approximately \$1.524 billion (43.0 percent) of NMTC proceeds will likely be used to finance and support real estate projects in low-income communities.* Most real estate projects, with the general exception of projects consisting mainly of residential rental housing, are permissible under program regulations. Allocatees have indicated that they intend to make investments in commercial, retail, industrial, mixed-use and homeownership projects, as well as in community facilities such as daycare centers, healthcare centers, and charter schools.
- Capital to other CDEs. *Approximately \$32.7 million (0.9 percent) of NMTC proceeds will likely be used to provide capital to other CDEs.* Allocatees may make direct loans to or investments in other CDEs to finance NMTC-eligible activities, or may purchase NMTC-eligible loans originated by other CDEs. This will help ensure continued availability of capital in low-income communities.

What types of products do allocatees intend to offer?

- All 70 of the allocatees have committed to offering preferential rates and terms.
- All 70 allocatees indicated that 100 percent of their investment dollars would be made either in the form of equity, equity equivalent financing, or debt that is at least 50 percent below market and/or is characterized by at least five concessionary features. Such features include, among other things, reduced origination fees, higher than standard loan-to-value ratios, lower than standard debt service

³ For example, indicia of higher distress include census tracts with poverty rates greater than 30% and census tracts with a median family income of less than 60% Area Median Income. A complete list of indicia of distress can be found on pages 20-21 of the 2011 NMTC Allocation Application, available on the CDFI Fund's website.

⁴ Figures do not sum to \$3.623 billion, as they subtract a portion of the QEI that CDEs retain to cover program administration.

coverage ratios, non-traditional collateral, and longer than standard amortization periods.

- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

Will allocatees invest more than is minimally required in low-income communities?

- NMTC Program regulations generally require that at least 85 percent of QEI proceeds be invested in Qualified Low-Income Community Investments (QLICIs).
- All 70 of the allocatees indicated that they would invest at least 95 percent of QEI dollars into QLICIs.
- In real dollars, this means at least \$466 million above and beyond what is minimally required by the NMTC Program will be invested in low-income communities.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

How much capital has been invested into Community Development Entities?

As of February 3, 2012, over \$26.05 billion in qualified equity investments have been made into CDEs since the NMTC Program's inception. This figure represents over 88 percent of the \$29.5 billion in allocation authority issued to CDEs through calendar year 2011. In addition, while allocatees are by statute allowed up to five years to raise investor dollars, each of the allocatees has committed to make a substantial portion of their investments within three years.

How have the allocatees from previous rounds been investing these dollars?

Reports covering transaction-level data are due to the CDFI Fund, along with audited financial statements, 180 days after the end of each allocatee's fiscal year. Reports covering fiscal year 2010 have been received by the CDFI Fund. Analysis shows that:

- Over 95 percent of the transactions offered preferential rates and terms to the borrowers. The most common features were below market interest rates (83 percent of transactions), lower origination fees (68 percent of transactions), and longer than standard periods of interest-only payments (63 percent of transactions).
- All NMTC investments must be made in low-income communities, which are generally defined as census tracts with a poverty rate of 20 percent or greater, or with a median family income at or below 80 percent of the area median family income. However, the NMTC Program has been effective in channeling investments into communities with much higher indicia of distress - over two-thirds of NMTC investments have been made in census tracts with a poverty rate of 30 percent or greater or with a median family income at or below 60 percent of the area median family income.

Some NMTC transactions that have been financed to date include:

- On the site of an abandoned aerospace manufacturing facility, a grocery-anchored shopping center in *San Diego, California* owned in part by community residents, which produced 200 jobs and allows residents to shop in their own neighborhood.
- A 24,000 square foot community learning center in *Seattle, Washington*, offering science, technology, engineering, and math programs targeting the needs of minority and low-income youth.
- The conversion of an old movie theater into a grocery store, bringing increased access to fresh food and 65 new jobs to a low-income community in *Bozeman, Montana*.
- The conversion of a U.S. Navy Base in *New Orleans, Louisiana* into a public-private development that will integrate military families into the surrounding neighborhood, as well as create 250,000 square feet of retail and 450,000 square feet of civic spaces.
- The construction of a solar energy products manufacturing plant in *Albuquerque, New Mexico*, providing hundreds of new green jobs in a low-income community.
- The construction of a seafood processing plant owned by an Alaskan Native non-profit in *rural Alaska*, providing permanent jobs on site and an accessible marketplace for local fishermen to sell their catch.
- The rehabilitation of a historic building in *Brooklyn, NY* to create 54,000 square feet of new rental space, at below market lease rates, for small and mid-sized industrial and artisanal businesses.
- The green rehabilitation of an office building in *Dubuque, Iowa*, stimulating the creation of over a thousand jobs in the technology sector.

The NMTC Program Application Evaluation Process

The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 authorized the CDFI Fund to allocate \$3.5 billion in equity for which NMTCs may be claimed for the CY2011 Round. In addition to the \$3.5 billion, the NMTC program allocated \$122,919,753 of unused, rescinded, or surrendered allocation authority from prior rounds. The CDFI Fund received 314 applications that together totaled over \$26.7 billion in NMTC requests. The review process used to select NMTC allocation recipients is summarized below:

Phase I: Initial Application Scoring:

- The review process required three reviewers to independently review and evaluate each application. Reviewers included private sector professionals with strong credentials in community development finance and staff from federal governmental agencies other than the CDFI Fund. Reviewers were selected on factors such as their knowledge of community and economic development finance and experience in business or real estate finance, business counseling, secondary market transactions, or

financing of community-based organizations, and experience in serving as a reviewer for other similar programs.

- The CDFI Fund screened each reviewer to identify any potential conflicts of interest with applicants, and provided each reviewer with detailed descriptions of what constituted a conflict of interest. Each reviewer was required to sign a certification that they had disclosed all conflicts of interest to the CDFI Fund. Reviewers were further required to sign a confidentiality agreement stating that they would not reveal any information obtained from the CDFI Fund during the review process.
- Once selected, the reviewers underwent training to prepare them for the review process and were provided guidelines to assist them in scoring each application.
- Reviewers rated each of the four evaluation sections (Business Strategy, Community Impact, Management Capacity and Capitalization Strategy) as follows: Weak (0-5 points); Limited (6-10 points); Average (11-15 points); Good (16-20 points); and Excellent (21-25 points).
- In addition, reviewers rated applicants with respect to two statutory priorities: (i) 1-to-5 points for demonstrating a prior record of serving disadvantaged businesses or communities; and (ii) 5 points for committing to invest substantially all of the proceeds from their qualified equity investments into unrelated entities (i.e., entities that are generally not controlled or owned by the allocatee or its investors).
- To help ensure consistency with CDFI Fund review and scoring guidelines, and to ensure a high quality of reviewer comments, each reviewer recommendation form was reviewed by a CDFI Fund staff person or staff from a federal agency other than the CDFI Fund before final submission.

Phase 2: Panel Review:

- An Allocation Recommendation Panel comprised of CDFI Fund staff reviewed the Applicants deemed most highly qualified by reviewers in Phase One.
- In order to be considered for an allocation, an application had to advance to the pool of “highly qualified.” Only those applications that achieved an aggregate base score (without including priority points) that was minimally in the “good” range, and achieved a minimum aggregate score in the “good” range in each of the four evaluation criteria, advanced to the pool of highly qualified. For example, an application with aggregate scores in the “good” range in three of the four criteria, but an “average” score in the fourth criterion, could not advance to the Panel Review phase.
- A review was conducted to identify inconsistent scores. In some cases where there was an inconsistent first phase reviewer score, the comments and recommendations of a fourth independent reviewer were used to determine whether the inconsistent score should be replaced.
- Applicants were ranked based on their combined scores in the Business Strategy and Community Impact sections of the application, plus one half of the sum of their Priority 1 and Priority 2 points. For each application, panelists reviewed the applicants based on the rank order of their scores, and

considered the comments provided by each of the first phase reviewers. Due to the large number of applications that were ranked highly by first phase reviewers, and given the CDFI Fund's desire to expedite the flow of capital into low-income communities, panelists were instructed to determine an allocation amount for each qualified applicant that reflected the applicant's ability to raise Qualified Equity Investments within a two-year period.

- This two-year allocation amount was then used as the basis for the final award amount. The CDFI Fund determined that awarding allocations based upon the two-year recommended allocation amounts would be the most effective way to ensure a fair distribution of allocations to as many of the most qualified candidates as possible.
- The panel also reviewed a variety of compliance, eligibility, due diligence and regulatory matters. Included in this review were (i) checks to determine whether any applicants that have been awarded funds through other CDFI Fund programs were compliant with the award and disbursement eligibility requirements; (ii) checks to determine whether prior-year allocatees successfully issued the minimum requisite amount of Qualified Equity Investments from prior awards; and (iii) checks to determine whether prior-year allocatees have made effective use of their previous awards.
- Consistent with the 2011 NOAA, the CDFI Fund reserved the right to consult and take into consideration the views of the appropriate Federal or State banking and other regulatory agencies for those applicants that are regulated by the Federal government or a State agency (or comparable entity). For regulated financial institutions, when available, the CDFI Fund considered the views of the institution's primary federal regulator and any publicly available enforcement actions.
- As stated in the application materials, applicants that were recommended for an award amount that was lower than the minimum acceptable award amount specified by the applicant in Question 43 of the allocation application would not be provided with a NMTC allocation. None of the applicants considered for an award had a minimum award request higher than the recommendation.

Preliminary Award Determinations:

- After the Phase 2 Panel Review process, both the rank order list of applicants and the recommended allocation amounts were forwarded to the Selecting Official for an allocation determination.
- In the event the Selecting Official's decision varied substantially from the panel's recommendation, the Reviewing Official reviewed the application file and made the allocation determination.

Final Award Determinations:

- Prior to finalizing the award amounts, the Selecting Official and Reviewing Official reviewed the preliminary allocation amounts to determine whether: (i) the proportion of awardees that are "Rural CDEs" (i.e., CDEs that provide at least 50 percent of activities to Non-Metropolitan counties) was, at a minimum, equal to the proportion of applicants deemed eligible for Phase II of review that are Rural CDEs; and (ii) at least 20 percent of all QLICs made by allocatees under the 2011 allocation

round would be invested in Non-Metropolitan Counties, based upon commitments made by allocatees in their applications.

- The CDFI Fund reserved the right to make adjustments to the awardee pool to ensure that these two objectives were met. With respect to the first objective, the CDFI Fund reserved the right to add additional Rural CDEs to the final awardee pool. However, it was not necessary to make this adjustment, since the percentage of awardees that were Rural CDEs (12.86 percent) already exceeded the percentage of Phase-2 eligible applicants that were rural CDEs (8.87 percent).
- With respect to the second objective, the CDFI Fund reserved the right to require applicants to achieve up to their stated “maximum,” as opposed to their stated “minimum,” investment targets in non-metropolitan counties. This round, allocatees were held to the larger of either their minimum commitment or 81% of their maximum commitment.
- Consistent with the 2011 NOAA published in the Federal Register on June 6, 2011, the CDFI Fund made preliminary award determinations based on the \$3.5 billion in allocation authority authorized by the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010. In addition to the \$3.5 billion, the NMTC program allocated \$122,919,753 of unused, rescinded or surrendered allocation authority from prior rounds.

Award Notification:

- Applicants are informed via e-mail of the CDFI Fund’s decisions. Shortly thereafter, allocatees will enter into allocation agreements with the CDFI Fund. An allocation is not effective until the CDFI Fund and the allocatee have signed the allocation agreement.
- Applicants that were not selected for an allocation are informed via e-mail of the CDFI Fund’s decision, and will receive a debriefing document.

2011 New Markets Tax Credit Program Allocation: States Served

NOTES: (1) Allocatees that are italicized are headquartered within the state; (2) Allocatees serving a national market were asked in the application to identify the seven states in which they would likely focus their activities. The states listed may not reflect the locations of Allocatees actual investments and an Allocatees is not required to make investments in the states listed; (3) two asterisks (**) indicate that a state was not listed as part of the principal service area of any Allocatees, though it still could potentially receive investments from Allocatees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
AK	2	Travois New Markets, LLC (\$70 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$155 million
AL	5	AMCREF Community Capital, LLC (\$60 million)
		CCG Community Partners, LLC (\$25 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		Stonehenge Community Development, LLC (\$85 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$295 million
AR	5	AMCREF Community Capital, LLC (\$60 million)
		<i>Heartland Renaissance Fund, LLC (\$60 million)</i>
		National New Markets Fund, LLC (\$70 million)
		Pacesetter CDE Inc. (\$30 million)
		Travois New Markets, LLC (\$70 million)
		Total: \$290 million
AZ	2	<i>DV Community Investment, LLC (\$65 million)</i>
		National Cities Fund, LLC (\$30 million)
		Total: \$95 million

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
CA	21	Banc of America CDE, LLC (\$60 million)
		Brownfield Revitalization, LLC (\$50 million)
		Building America CDE, Inc. (\$50 million)
		Chase New Markets Corporation (\$100 million)
		DV Community Investment, LLC (\$65 million)
		GS New Markets Fund (\$75 million)
		<i>LA Charter School New Markets CDE (\$25 million)</i>
		Local Initiatives Support Corporation (\$85 million)
		<i>Los Angeles Development Fund (\$50 million)</i>
		<i>Low Income Investment Fund (\$50 million)</i>
		National Community Fund I, LLC (\$85 million)
		<i>National New Markets Fund, LLC (\$70 million)</i>
		National New Markets Tax Credit Fund, Inc. (\$75 million)
		<i>New Markets Community Capital (\$20 million)</i>
		Nonprofit Finance Fund (\$40 million)
		<i>Opportunity Fund Northern California (\$25 million)</i>
		<i>San Francisco Community Investment Fund (\$45 million)</i>
Self-Help Ventures Fund (\$40 million)		
UA LLC (\$35 million)		
USBCDE, LLC (\$100 million)		
<i>Wells Fargo Community Development Enterprises, Inc. (\$65 million)</i>		
Total: \$1.210 billion		

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
CO	2	Midwest Renewable Capital, LLC (\$30 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$115 million
CT	3	MHIC NE New Markets CDE II LLC (\$95 million)
		Mid-City Community CDE, LLC (\$30 million)
		The Community Builders CDE LLC (\$25 million)
		Total: \$150 million
DC	12	<i>Building America CDE, Inc. (\$50 million)</i>
		<i>City First New Markets Fund II, LLC (\$70 million)</i>
		GS New Markets Fund (\$75 million)
		Local Initiatives Support Corporation (\$85 million)
		Low Income Investment Fund (\$50 million)
		Mid-City Community CDE, LLC (\$30 million)
		Nonprofit Finance Fund (\$40 million)
		The Reinvestment Fund, Inc. (\$42 million)
		Self-Help Ventures Fund (\$40 million)
		SunTrust Community Development Enterprises, LLC (\$45 million)
		The Community Builders CDE LLC (\$25 million)
USBCDE, LLC (\$100 million)		
Total: \$652 million		
DE	3	City First New Markets Fund II, LLC (\$70 million)
		Mid-City Community CDE, LLC (\$30 million)
		The Reinvestment Fund, Inc. (\$42 million)
		Total: \$142 million

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
FL	15	Advantage Capital Community Development Fund, LLC (\$80 million) AMCREF Community Capital, LLC (\$60 million) Banc of America CDE, LLC (\$60 million) Boston Community Capital, Inc. (\$75 million) CCG Community Partners, LLC (\$25 million) Chase New Markets Corporation (\$100 million) <i>Florida Community Loan Fund, Inc. (\$30 million)</i> National Cities Fund, LLC (\$30 million) Self-Help Ventures Fund (\$40 million) Stonehenge Community Development, LLC (\$85 million) SunTrust Community Development Enterprises, LLC (\$45 million) TD Community Development Corporation (\$65 million) UA LLC (\$35 million) Urban Development Fund, LLC (\$45 million) Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$840 million
GA	5	National Cities Fund, LLC (\$30 million) Pacesetter CDE Inc. (\$30 million) Self-Help Ventures Fund (\$40 million) <i>SunTrust Community Development Enterprises, LLC (\$45 million)</i> Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$210 million

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
HI	4	HEDC New Markets, Inc. (\$90 million) National Community Fund I, LLC (\$85 million) <i>Punawai 'O Pu'uhonua, LLC (\$40 million)</i> Travois New Markets, LLC (\$70 million) Total: \$285 million
IA	1	<i>Midwest Renewable Capital, LLC (\$30 million)</i> Total: \$30 million
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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
IL	17	Advantage Capital Community Development Fund, LLC (\$80 million)
		Banc of America CDE, LLC (\$60 million)
		Brownfield Revitalization, LLC (\$50 million)
		Building America CDE, Inc. (\$50 million)
		Chase New Markets Corporation (\$100 million)
		<i>Chicago Development Fund (\$65 million)</i>
		Consortium America, LLC (\$80 million)
		<i>IFF (\$25 million)</i>
		Local Initiatives Support Corporation (\$85 million)
		Midwest Renewable Capital, LLC (\$30 million)
		National New Markets Fund, LLC (\$70 million)
		National New Markets Tax Credit Fund, Inc (\$75 million)
		National Trust Community Investment Corporation (\$40 million)
		PNC Community Partners, Inc. (\$70 million)
St. Louis Development Corporation (\$50 million)		
The Community Builders CDE LLC (\$25 million)		
<i>Urban Development Fund, LLC (\$45 million)</i>		
		Total: \$1.0 billion
IN	2	IFF (\$25 million)
		PNC Community Partners, Inc. (\$70 million)
		Total: \$95 million
KS	1	IFF (\$25 million)
		Midwest Renewable Capital, LLC (\$30 million)
		Total: \$55 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
KY	4	Advantage Capital Community Development Fund, LLC (\$80 million)
		People Incorporated Financial Services (\$20 million)
		Stonehenge Community Development, LLC (\$85 million)
		Urban Development Fund, LLC (\$45 million)
		Total: \$230 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
LA	19	<i>Advantage Capital Community Development Fund, LLC (\$80 million)</i>
		<i>AMCREF Community Capital, LLC (\$60 million)</i>
		Building America CDE, Inc. (\$50 million)
		CCG Community Partners, LLC (\$25 million)
		CEI Capital Management LLC (\$95 million)
		Consortium America, LLC (\$80 million)
		DV Community Investment, LLC (\$65 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		<i>First NBC Community Development Fund, LLC (\$40 million)</i>
		GS New Markets Fund (\$75 million)
		<i>National Cities Fund, LLC (\$30 million)</i>
		National New Markets Fund, LLC (\$70 million)
		National Trust Community Investment Corporation (\$40 million)
		Pacesetter CDE Inc. (\$30 million)
		The Reinvestment Fund, Inc. (\$42 million)
		<i>Stonehenge Community Development, LLC (\$85 million)</i>
		UA LLC (\$35 million)
Urban Development Fund, LLC (\$45 million)		
USBCDE, LLC (\$100 million)		
Total: \$1.087 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MA	10	Banc of America CDE, LLC (\$60 million) <i>Boston Community Capital, Inc. (\$75 million)</i> Building America CDE, Inc. (\$50 million) CEI Capital Management LLC (\$95 million) Local Initiatives Support Corporation (\$85 million) Low Income Investment Fund (\$50 million) <i>MHIC NE New Markets CDE II LLC (\$95 million)</i> Nonprofit Finance Fund (\$40 million) <i>Rockland Trust Community Development Corporation (\$66 million)</i> <i>The Community Builders CDE LLC (\$25 million)</i> Total: \$641 million
MD	9	City First New Markets Fund II, LLC (\$70 million) Empowerment Reinvestment Fund, LLC (\$40 million) <i>Mid-City Community CDE, LLC (\$30 million)</i> National Community Fund I, LLC (\$85 million) National Trust Community Investment Corporation (\$40 million) PNC Community Partners, Inc. (\$70 million) The Reinvestment Fund, Inc. (\$42 million) SunTrust Community Development Enterprises, LLC (\$45 million) USBCDE, LLC (\$100 million) Total: \$522 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
ME	3	<i>CEI Capital Management LLC (\$95 million)</i> MHIC NE New Markets CDE II LLC (\$95 million) Urban Development Fund, LLC (\$45 million) Total: \$235 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MI	20	Banc of America CDE, LLC (\$60 million)
		Boston Community Capital, Inc. (\$75 million)
		Building America CDE, Inc. (\$50 million)
		CCG Community Partners, LLC (\$25 million)
		CEI Capital Management LLC (\$95 million)
		Chase New Markets Corporation (\$100 million)
		DV Community Investment, LLC (\$65 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		<i>Invest Detroit CDE (\$30 million)</i>
		Local Initiatives Support Corporation (\$85 million)
		Midwest Renewable Capital, LLC (\$30 million)
		National Cities Fund, LLC (\$30 million)
		National New Markets Fund, LLC (\$70 million)
		National Trust Community Investment Corporation (\$40 million)
		Nonprofit Finance Fund (\$40 million)
		Pacesetter CDE Inc. (\$30 million)
		PNC Community Partners, Inc. (\$70 million)
Stonehenge Community Development, LLC (\$85 million)		
Urban Development Fund, LLC (\$45 million)		
Waveland Community Development, LLC (\$85 million)		
Total: \$1.150 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MN	6	<i>Capital City Properties (\$20 million)</i> <i>Midwest Minnesota Community Development Corporation (\$60 million)</i> Midwest Renewable Capital, LLC (\$30 million) National Community Fund I, LLC (\$85 million) National New Markets Tax Credit Fund, Inc. (\$75 million) Travois New Markets, LLC (\$70 million) Total: \$340 million
MO	6	Advantage Capital Community Development Fund, LLC (\$80 million) CCG Community Partners, LLC (\$25 million) CEI Capital Management LLC (\$95 million) IFF (\$25 million) Midwest Renewable Capital, LLC (\$30 million) <i>St. Louis Development Corporation (\$50 million)</i> Total: \$305 million
MS	5	Advantage Capital Community Development Fund, LLC (\$80 million) AMCREF Community Capital, LLC (\$60 million) Boston Community Capital, Inc. (\$75 million) National New Markets Fund, LLC (\$70 million) Waveland Community Development, LLC (\$85 million) Total: \$370 million
MT	1	<i>Montana Community Development Corporation (\$60 million)</i> Total: \$60 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NC	10	AMCREF Community Capital, LLC (\$60 million)
		Banc of America CDE, LLC (\$60 million)
		Boston Community Capital, Inc. (\$75 million)
		<i>Brownfield Revitalization, LLC (\$50 million)</i>
		Mid-City Community CDE, LLC (\$30 million)
		People Incorporated Financial Services (\$20 million)
		<i>Self-Help Ventures Fund (\$40 million)</i>
		SunTrust Community Development Enterprises, LLC (\$45 million)
		TD Community Development Corporation (\$65 million)
		Wells Fargo Community Development Enterprises, Inc. (\$65 million)
		Total: \$510 million
ND	1	Midwest Minnesota Community Development Corporation (\$60 million)
		Total: \$60 million
NE	1	USBCDE, LLC (\$100 million)
		Total: \$100 million
NH	1	MHIC NE New Markets CDE II LLC (\$95 million)
		Total: \$95 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NJ	14	Brownfield Revitalization, LLC (\$50 million) BRP CDE, LLC (\$30 million) <i>CCG Community Partners, LLC (\$25 million)</i> Consortium America, LLC (\$80 million) DV Community Investment, LLC (\$65 million) Empowerment Reinvestment Fund, LLC (\$40 million) GS New Markets Fund (\$75 million) Low Income Investment Fund (\$50 million) Mid-City Community CDE, LLC (\$30 million) National New Markets Tax Credit Fund, Inc (\$75 million) Nonprofit Finance Fund (\$40 million) PNC Community Partners, Inc. (\$70 million) The Reinvestment Fund, Inc. (\$42 million) UA LLC (\$35 million) Total: \$707 million
NM	2	Travois New Markets, LLC (\$70 million) Waveland Community Development, LLC (\$85 million) Total: \$155 million
NV	1	Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$65 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NY	19	Banc of America CDE, LLC (\$60 million)
		<i>BRP CDE, LLC (\$30 million)</i>
		Building America CDE, Inc. (\$50 million)
		CEI Capital Management LLC (\$95 million)
		<i>Chase New Markets Corporation (\$100 million)</i>
		Consortium America, LLC (\$80 million)
		DV Community Investment, LLC (\$65 million)
		<i>Empowerment Reinvestment Fund, LLC (\$40 million)</i>
		<i>GS New Markets Fund (\$75 million)</i>
		<i>HEDC New Markets, Inc. (\$90 million)</i>
		<i>Local Initiatives Support Corporation (\$85 million)</i>
		Low Income Investment Fund (\$50 million)
		National Community Fund I, LLC (\$85 million)
		National New Markets Tax Credit Fund, Inc (\$75 million)
		<i>Nonprofit Finance Fund (\$40 million)</i>
		Pacesetter CDE Inc. (\$30 million)
		The Reinvestment Fund, Inc. (\$42 million)
		The Community Builders CDE LLC (\$25 million)
		<i>UA LLC (\$35 million)</i>
Total: \$1.152 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
OH	13	Chase New Markets Corporation (\$100 million)
		<i>Cincinnati New Markets Fund, LLC (\$50 million)</i>
		Consortium America, LLC (\$80 million)
		<i>Development Fund of the Western Reserve (\$20 million)</i>
		DV Community Investment, LLC (\$65 million)
		HEDC New Markets, Inc. (\$90 million)
		National Trust Community Investment Corporation (\$40 million)
		<i>Ohio Community Development Finance Fund (\$40 million)</i>
		PNC Community Partners, Inc. (\$70 million)
		Stonehenge Community Development, LLC (\$85 million)
		The Community Builders CDE LLC (\$25 million)
<i>Uptown Consortium, Inc. (\$40 million)</i>		
USBCDE, LLC (\$100 million)		
		Total: \$805 million
OK	3	<i>MetaMarkets OK, LLC (\$60 million)</i>
		Pacesetter CDE Inc. (\$30 million)
		Travois New Markets, LLC (\$70 million)
		Total: \$160 million
OR	4	Advantage Capital Community Development Fund, LLC (\$80 million)
		Boston Community Capital, Inc. (\$75 million)
		<i>National Community Fund I, LLC (\$85 million)</i>
		USBCDE, LLC (\$100 million)
		Total: \$340 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
PA	18	Brownfield Revitalization, LLC (\$50 million) BRP CDE, LLC (\$30 million) City First New Markets Fund II, LLC (\$70 million) Consortium America, LLC (\$80 million) Empowerment Reinvestment Fund, LLC (\$40 million) GS New Markets Fund (\$75 million) Local Initiatives Support Corporation (\$85 million) Low Income Investment Fund (\$50 million) National Community Fund I, LLC (\$85 million) National Trust Community Investment Corporation (\$40 million) Nonprofit Finance Fund (\$40 million) <i>PIDC – Regional Development Corporation (\$50 million)</i> <i>Pittsburgh Urban Initiatives LLC (\$20 million)</i> <i>PNC Community Partners, Inc. (\$70 million)</i> <i>The Reinvestment Fund, Inc. (\$42 million)</i> The Community Builders CDE LLC (\$25 million) UA LLC (\$35 million) Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$952 million
PR	**	**
RI	2	MHIC NE New Markets CDE II LLC (\$95 million) Rockland Trust Community Development Corporation (\$66 million) Total: \$161 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
SC	2	People Incorporated Financial Services (\$20 million) <i>TD Community Development Corporation (\$65 million)</i> Total: \$85 million
SD	1	Midwest Minnesota Community Development Corporation (\$60 million) Total: \$60 million
TN	6	Brownfield Revitalization, LLC (\$50 million) CCG Community Partners, LLC (\$25 million) HEDC New Markets, Inc. (\$90 million) People Incorporated Financial Services (\$20 million) Self-Help Ventures Fund (\$40 million) SunTrust Community Development Enterprises, LLC (\$45 million) Total: \$270 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
TX	13	AMCREF Community Capital, LLC (\$60 million)
		Chase New Markets Corporation (\$100 million)
		HEDC New Markets, Inc. (\$90 million)
		National Cities Fund, LLC (\$30 million)
		National New Markets Fund, LLC (\$70 million)
		<i>Pacesetter CDE Inc. (\$30 million)</i>
		Self-Help Ventures Fund (\$40 million)
		Stonehenge Community Development, LLC (\$85 million)
		<i>Texas Mezzanine Fund, Inc. (\$50 million)</i>
		UA LLC (\$35 million)
		Urban Development Fund, LLC (\$45 million)
		Waveland Community Development, LLC (\$85 million)
Wells Fargo Community Development Enterprises, Inc. (\$65 million)		
		Total: \$ 785 million
UT	4	<i>Community Development Finance Alliance (\$30 million)</i>
		Empowerment Reinvestment Fund, LLC (\$40 million)
		GS New Markets Fund (\$75 million)
		HEDC New Markets, Inc. (\$90 million)
		Total: \$235 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
VA	7	City First New Markets Fund II, LLC (\$70 million) Mid-City Community CDE, LLC (\$30 million) National Cities Fund, LLC (\$30 million) National Trust Community Investment Corporation (\$40 million) <i>People Incorporated Financial Services (\$20 million)</i> SunTrust Community Development Enterprises, LLC (\$45 million) <i>Virginia Community Capital, Inc. (\$20 million)</i> Total: \$255 million
VT	2	MHIC NE New Markets CDE II LLC (\$95 million) <i>Vermont Rural Ventures, Inc. (\$35 million)</i> Total: \$130 million
WA	6	Boston Community Capital, Inc. (\$75 million) Brownfield Revitalization, LLC (\$50 million) Consortium America, LLC (\$80 million) HEDC New Markets, Inc. (\$90 million) Low Income Investment Fund (\$50 million) National New Markets Tax Credit Fund, Inc. (\$75 million) Total: \$420 million
WI	4	Capital City Properties (\$20 million) IFF (\$25 million) National New Markets Tax Credit Fund, Inc. (\$75 million) Travois New Markets, LLC (\$70 million) Total \$190 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
WV	2	CEI Capital Management LLC (\$95 million)
		People Incorporated Financial Services (\$20 million)
		Total: \$115 million
WY	1	Midwest Minnesota Community Development Corporation (\$60 million)
		Total: \$60 million